

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Investment Committee Meeting**  
**September 24, 2018**

The Virginia Port Authority ("VPA") Investment Committee ("Committee") held a meeting on September 24, 2018, at the Virginia Port Authority, Waterside Conference Room, 101 West Main Street, 600 World Trade Center, Norfolk, Virginia.

Chairman John G. Milliken called the meeting to order at 1:00 p.m. The following were then in attendance:

Committee Members Present:

John G. Milliken, Chairman, VPA Board of Commissioners  
F. Blair Wimbush, (Acting) Chairman, VPA Finance and Audit Committee and  
Vice Chairman of the Board  
John F. Reinhart, VPA CEO and Executive Director  
Rodney W. Oliver, VPA Chief Financial Officer  
James Bibbs, VPA Chief Human Resources Officer

Board Members Present:

Louisa M. Strayhorn

Guests:

Kevin Osinski, MassMutual  
Ann Kutrow, MassMutual

VPA Staff:

Sarah McCoy, General Counsel  
Chris D'Surney, Director, Human Resources  
Debra J. McNulty, Secretary to the Board

Mr. Oliver conducted the safety briefing at this time and introduced everyone. Mr. Rich Ginel, Cory, Nichole Labott, and Ken Barnes, SageView Advisory Group, joined the discussions by telephone.

At 1:00 p.m., Chairman Milliken asked for a motion to go into closed session. Mr. Wimbush read the following motion:

"I move that the VPA Board's Investment Committee convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(1), the personnel exemption, to review the various Port of Virginia (POV) retirement pension plans as they relate to employee compensation; and pursuant to section 2.2-3711(A)(37), and the provisions of section 62.1-132.4, to discuss proprietary financial and budgetary information furnished to the VPA in confidence as it relates to the management of employee retirement plan investments; and pursuant to section 2.2-3711(A)(8), to consult with legal counsel regarding specific legal matters pertaining to the services to be provided to the retirement programs, and the provisions of section 2.2-3711(A)(6) to discuss the management of the plans where competition or bargaining is involved, where if made public initially, the financial interest of the VPA would be adversely affected."

The motion was seconded by Mr. Reinhart.

At 1:58 p.m., the Investment Committee came out of closed session and Mr. Wimbush read the following:

“I move the following resolution:

WHEREAS, the Investment Committee has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, §2.2-3712 of the Code of Virginia requires a certification that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Committee certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Committee.”

The motion was seconded by Mr. Reinhart.

A roll call vote of the Investment Committee members, certifying the closed session, was conducted as follows:

Ayes: 5 (Milliken, Wimbush, Bibbs, Oliver, Reinhart)	Absent During Vote: 0
Nays: 0	Absent During Meeting: 0

At the request of Chairman Milliken, the Investment Committee voted as follows:

**Action:** Upon motion by Mr. Reinhart, seconded by Mr. Wimbush, the Investment Committee approved the following recommendations by SageView:

- (1) Continue Vanguard Long-Term Investment Grade Adm Funds on the Quantitative Watch List in the Virginia International Terminals (“VIT”) Pension Plan
- (2) Place Brandywine GLOBAL Intl Opp Bond IS on Quantitative Watch List in the VPA Pension Plan and VIT and VPA Defined Contribution Plans
- (3) Continue Vanguard Mid Cap Growth Inv on the Quantitative Watch List in the VIT and VPA Defined Contribution Plans; and

The Committee approved the following recommendation by MassMutual:

- (1) Change contribution cost method to Entry Age Normal Method (to mirror Government Accounting Standards Board (GASB) liability)

There were no further questions and no public comments. The meeting adjourned at 2:00 p.m.

Respectfully submitted,

  
Debra J. McNulty  
Secretary to the Board